

Federal Reserve Bank of Minneapolis
250 Marquette Avenue Minneapolis, Minnesota 55480

Area Code 612 340-2345

November 26, 1985

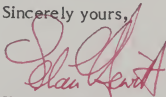
Mr. Eric P. Newman
Eric P. Newman Numismatic Education Society
6450 Cecil Avenue
St. Louis, Missouri 63105

Dear Mr. Newman:

Thank you for forwarding photocopies of your Bank Note Reports in response to my problem at hand. They were helpful to some extent, but I believe I will get in touch with the American Numismatic Society for more bank note information. Your help is appreciated.

I would like to see your collection of Minnesota notes sometime. My collecting specialty is East-Central Minnesota nationals.

Sincerely yours,



Shawn Hewitt

SH:dd

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

November 23, 1987

Ms. Christine Power
Public Affairs
Federal Reserve Bank of Minneapolis
250 Marquette Avenue
Minneapolis, MN 55480

Dear Ms. Power:

In accordance with your request, we have located and enclose herewith reproductions of:

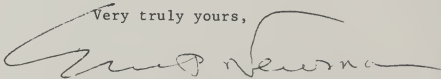
1. Tobacco Note, 1780, Virginia;
2. Bond payable in commodities, 1790, Massachusetts, and
3. Table of Value of Coins in U. S., English and money of account of various states as published circa 1800.

The last item was in use after 1795 and before 1815, the first date being the date of coinage of U. S. Eagles, and the last date being the date money of account began to be phased out. The particular table you requested has not been located by us as yet, but we found the enclosed table in an almanac of 1805 prepared by Nathaniel Low. We can search further for the other table if that is critical to your display.

We are glad to be able to furnish copies of these items to you. We believe that a contribution of \$100 to our organization for furnishing this material would be appropriate as we prefer not to make a billing because the time consumed in locating the items and reproducing them would be more.

If you need anything with respect to American money matters, please do not hesitate to call on us.

Very truly yours,



Eric P. Newman

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Encls.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

December 11, 1987

Ms. Christine Power
Federal Reserve Bank of Minneapolis
250 Marquette Avenue
Minneapolis, MN 55480

Dear Ms. Power:

In accordance with your telephone call since receiving our letter, I am enclosing a detailed article by Royall on tobacco "money" usage. I am also enclosing an article by Ray Williamson and an excerpt from Hooper. These will give you a better description of the use of this type of commodity currency.

I know of no existing examples of these circulating tobacco items except the tobacco bounty note of 1780. I presume this bounty note would have been filled in with the name of a person if it had been issued, as an official probably went around looking for army volunteers and was ready to make the payment in tobacco when someone signed up.

I enclose an invoice as you requested, even though that is not customary for us. We did much more work for you than is indicated.

Sincerely,



Eric P. Newman

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Encls.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

December 11, 1987

Federal Reserve Bank of Minneapolis
Minneapolis, MN

For historical research services and furnishing of copies
of numismatic material for exhibition use.....\$250.00

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

March 29, 1988

Ms. Christine Power
Public Affairs
Federal Reserve Bank of Minneapolis
250 Marquette Avenue
Minneapolis, MN 55480

Dear Ms. Power:

I thought it would be helpful to advise you that I have located a 1780 Virginia Tobacco Note in the hands of a dealer. It is the first one outside of our own collection that I have seen. It is available at a price of \$2250. If your bank wishes to purchase the item, we will be glad to arrange to have it sent to you so that you may have an original in your exhibit rather than a photocopy.

We hope we have been helpful.

Sincerely,

Eric P. Newman

jah

A TABLE of the WEIGHT and VALUE of COINS, as they pass in the following States of the UNION, with their Sterling and Federal Value.

Names of Coins.	Standard Weight.		In Gr. Britain.			N. Hampshire, Mass. Rd. Isl. Conn. Virginia			New-York. N. Carolina			New-Jersey Penns. Dela. & Maryland			S. Carolina, and Georgia.			Fed. Value.				
	dwt.	gr.	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.	Eagles,	Dollars,	Cents,	Mills,	
English Guinea,	5	6	1	1	0	1	8	0	1	17	6	1	15	0	1	1	9	0	4	6	6	7
French Guinea,	5	5	1	0	0	1	7	6	1	16	0	1	14	6	1	1	5	0	4	6	0	0
Johannes,	18	0	3	12	0	4	16	0	6	8	0	6	0	0	4	0	0	1	6	0	0	0
Half Johannes,	9	0	1	16	0	2	8	0	3	4	0	3	0	0	2	0	0	0	8	0	0	0
Moidore,	6	18	1	7	0	1	16	0	2	8	0	2	5	0	1	8	0	0	6	0	0	0
Doubloon,	16	21	3	6	0	4	8	0	5	16	0	5	12	6	3	10	0	1	4	9	3	3
Spanish Pistole,	4	6	0	16	6	1	2	0	1	9	0	1	8	0	0	18	0	0	3	7	7	3
French Pistole,	4	4	0	16	0	1	2	0	1	8	0	1	7	6	0	17	6	0	3	6	6	7
French Crown,	19	0	0	5	0	0	6	7½	0	8	9	0	8	3	0	5	0	0	1	1	0	0
Spanish Dollar,	17	6	0	4	6	0	6	0	6	8	0	0	7	6	0	4	8	0	1	0	0	0
English Shilling,	3	18	0	1	0	0	1	4	0	1	9	0	1	8	0	1	0	0	0	2	2	2
Pistareen,	3	11	0	0	10¼	0	1	2	0	1	7	0	1	6	0	0	11	0	6	2	0	0

All other Gold and Silver Coins of equal fineness, are valued by weight.

The standard for all Gold Coins of the United States, is to be eleven parts fine to one part alloy.
The standard for all Silver Coins of the United States, is to be one thousand four hundred and eighty five parts fine, to one hundred and seventy nine parts alloy.

A TABLE for reducing the Lawful Money of MASSACHUSETTS, to Dollars, Cents and Mills, from One Farthing to Fifty Pounds.

s.	d.	f.	cts.	m.	s.	d.	cts.	m.	s.	dols.	cts.	m.
0	0	0	0	3	50	0	7	1	16	7		
0	2	0	7	3	51	4	8	1	33	3		
0	3	1	0	3	52	8	9	1	50	0		
1	0	1	4	3	54	2	10	1	66	7		
2	0	2	8	3	55	6	11	1	83	3		
3	0	3	0	3	56	9	12	2	00	0		
4	0	4	0	3	58	3	13	2	16	7		
5	0	5	0	3	59	7	14	2	33	3		
6	0	6	0	3	61	1	15	2	50	0		
7	0	7	0	3	62	5	16	2	66	7		
8	0	8	0	3	63	9	17	2	83	3		
9	0	9	0	3	65	3	18	3	00	0		
10	0	10	0	3	66	7	19	3	16	7		
11	0	11	0	3	68	1	20	3	33	3		
12	0	12	0	3	69	4	4					
13	0	13	0	3	70	8						
14	0	14	0	3	72	2						
15	0	15	0	3	73	6						
16	0	16	0	3	75	0						
17	0	17	0	3	76	4						
18	0	18	0	3	77	8						
19	0	19	0	3	79	2						
20	0	20	0	3	80	6						
21	0	21	0	3	81	9						
22	0	22	0	3	83	3						
23	0	23	0	3	84	7						
24	0	24	0	3	86	1						
25	0	25	0	3	87	5						
26	0	26	0	3	88	9						
27	0	27	0	3	90	3						
28	0	28	0	3	91	7						
29	0	29	0	3	93	1						
30	0	30	0	3	94	5						
31	0	31	0	3	95	9						
32	0	32	0	3	97	2						
33	0	33	0	3	98	6						
34	0	34	0	3	100	0						

A Cent is the one hundredth part of a Dollar.
A Mill is the one thousandth part of a Dollar.

A TABLE of the WEIGHT and VALUE of COINS, as they pass in the following States of the UNION, with their Sterling and Federal Values.

Names of Coins.	Standard Weight.	In Gr. Britan.	In N. Hampshire, Mass. R. I. Conn. Virginia.	New York Penn. Del. N. Carolina.	New Jersey Maryland Georgia.	Carolina S. Carolina.	Fla. Value.
English Guinea,	5 6 1 1 0	1 8 0	1 8 0	1 17 6	1 15 0	1 15 0	4 6 0 7
French Guinea,	5 5 1 0 0	1 7 6	1 16 0	1 16 0	1 14 6	1 15 0	4 6 0 0
Half Johnnies,	18 0 3 12 0	4 16 0	2 8 0	3 4 0	3 0 0	2 0 0	0 0 0 0
Molders,	6 18 1 7 0	1 16 0	4 8 0	5 16 0	5 12 0	5 10 0	0 0 0 0
Leubloons,	16 21 3 6 0	4 8 0	1 2 0	1 8 0	1 8 0	1 8 0	0 0 0 0
Spanish Pistole,	4 6 0 16 6	0 6 0	0 6 0	0 6 0	0 6 0	0 6 0	0 0 0 0
French Pistole,	4 4 0 16 5 0	0 6 0	0 6 0	0 6 0	0 6 0	0 6 0	0 0 0 0
Spanish Dollar,	17 8 0 4 0	0 1 4	0 1 4	0 1 4	0 1 4	0 1 4	0 0 0 0
English Shilling,	3 11 0 10 4	0 1 2	0 1 2	0 1 2	0 1 2	0 1 2	0 0 0 0
Idiarenth,	3 11 0 10 4	0 1 2	0 1 2	0 1 2	0 1 2	0 1 2	0 0 0 0

All other Gold and Silver Coins of equal America, are valued by weight.

The standard for all Gold Coins of the United States, is to be eleven parts fine to one part alloy.
The standard for all Silver Coins of the United States, is to be one thousand four hundred and eighty five parts fine, to one hundred and seventy nine parts alloy.

N^o 1193 STATE of MASSACHUSETTS BAY.

The FIRST Day of JANUARY, A. D. 1780.

IN Behalf of the State of Massachusetts Bay, I the Subscriber do hereby promise and oblige Myself and Successors in the Office of TREASURER of said STATE, to pay unto *Benoxer Robbins* — or to his Order, the Sum of *Two hundred ninety six Pounds* 10/10.

on or before the FIRST Day of MARCH, in the Year of our Lord One Thousand Seven Hundred and *Eighty five* with Interest at Six per Cent. per Annum: Both Principal and Interest to be paid in the then current Money of said STATE, in a greater or less Sum, according as Five Bushels of CORN, Sixty-eight Pounds and four-seventh Parts of a Pound of BEEF, Ten Pounds of SHEEPS WOOL, and Sixteen Pounds of SOLE LEATHER TIMES AND AN HALF what the same Quantities of the same Articles would cost at the Prices affixed to them in a Law of this STATE made in the Year of our Lord One Thousand Seven Hundred and Seventy-seven, intituled, "An Act to prevent Monopoly and Oppression." The current Prices of said Articles, and the consequent Value of every Pound of the Sum herein promised, to be determined agreeable to a LAW of this STATE, intituled, "An ACT to provide for the Security and Payment of the Balances that may appear to be due by Virtue of a Resolution of the GENERAL ASSEMBLY of the Sixth of February One Thousand Seven Hundred and Seventy-nine, to this STATE's Quota of the CONTINENTAL ARMY, agreeable to the Recommendation of CONGRESS, and for Supplying the TREASURY with a Sum of Money for that Purpose."

Benjamin Franklin
Committee
Benjamin Franklin

\$296. 10. 10 Witness my Hand
Benjamin Franklin
Treasurer

J. M. Smith's Lib.

 No. 124.

THE Treasurer of the commonwealth of *Virginia* acknowledgeth that the said commonwealth is indebted to
one thousand pounds of nett inspected tobacco, to be paid to the said
his heirs, executors, administrators, or assigns, at the end of the term for which he is enlisted as a soldier under the act of Assembly passed in the year 1780, "For speedily recruiting the quota of this state for the continental army." Witness the hand of the Treasurer this *twenty fifth* day of *July*. 1780.

Federal Reserve Bank of Minneapolis
250 Marquette Avenue Minneapolis, Minnesota 55480

Area Code 612 340-2345

November 17, 1987

Mr. Eric P. Newman
Eric P. Newman Numismatic Society
6450 Cecil Ave.
St. Louis, Missouri 63105

Dear Mr. Newman,

As we discussed today on the telephone, the Federal Reserve Bank of Minneapolis is putting together a display called The Value of Money (illustrated by the United States experience). To complete our display we would like to have you send us photos or facsimiles of the following two notes:

1. Tobacco Note, 1780, Virginia
2. Bond of Massachusetts, payable in leather, etc.

In addition, would you please send us a copy of the table pictured on p. 41 of Studies of Money in Early America, 1976. (attached copy)

Please bill us for any costs associated with the photos and postage. We appreciate your willingness to help us in this matter.

Please mail them to: Christine Power
Public Affairs
Federal Reserve Bank of Minneapolis
250 Marquette Ave.
Minneapolis, MN 55480

Thank you.

Sincerely,

Christine Power

Christine Power
Public Affairs